Ontex

Q1 2019 Trading Update

May 8, 2019

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Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

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Highlights

Q1 2019 highlights

Ontex

Resilient performance in a challenging environment

Q1 2019

Group LFL revenue of €550 million, down 1.5%

- Improved pricing and mix, lower volumes
- Revenue growth of Ontex local brands
- Reported revenue: €546 million

-1.5% LFL

Adjusted EBITDA of €61.5 million at constant currency, down 5.2%*

- Adjusted EBITDA margin of 11.2% at constant currency
- Positive price/mix and savings
- Strong FX headwind
- Reported Adjusted EBITDA of €53.0 million for a margin of 9.7%

Adj. EBITDA Margin @CC 11.2%

Balance sheet

- Net debt of €940.1 million* at end of March 2019
- Leverage at 3.74x LTM Adjusted EBITDA

**Taking into account IFRS 16 impact, effective January 1, 2019*
Note: see "Alternative Performance Measures" in the appendix of this presentation for more information on the key metrics used

Q1 2019 Trading review

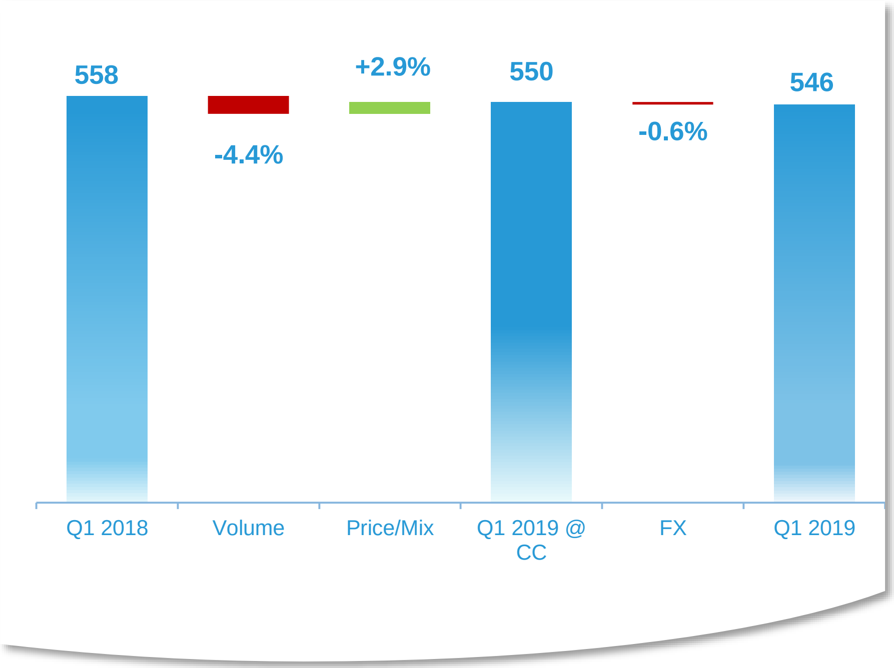
Positive pricing and mix, lower volumes

LFL evolution in line with expectations

Group revenue review

- LFL revenue -1.5% in Q1 2019
- Top-line drivers
  - Positive price/mix across all Divisions and categories
  - Solid LFL growth in Adult Inco
    - Driven by Adult pants
    - Overall good performance of own brands
  - Lower volumes as expected
- FX headwinds of €3.3 million (-0.6% impact on reported revenue)

Sales bridge Q1 2019 (€m)

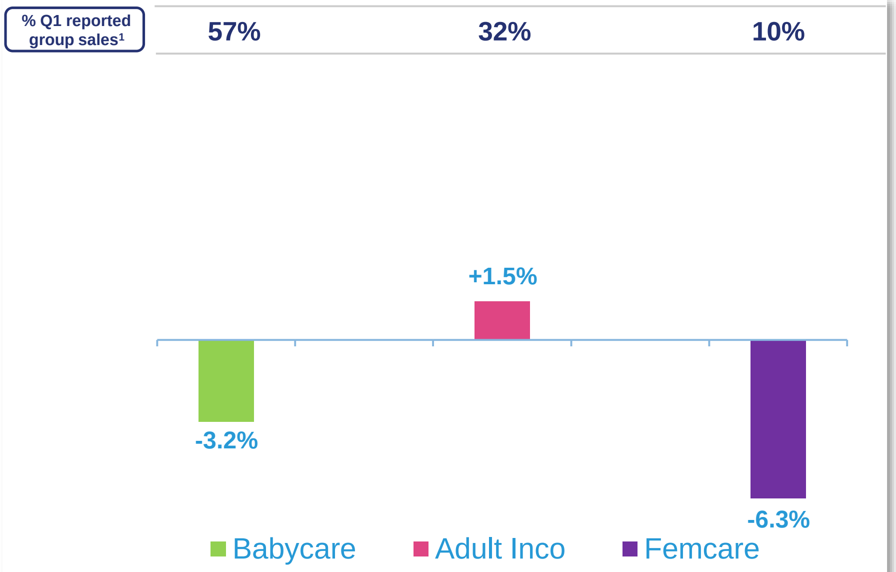


Category review

Solid growth of Adult Inco

- Babycare LFL revenue -3.2%
  - Baby pants outperformed diapers; majority of own brands had higher revenue
  - Baby diaper revenue lower as branded baby diapers grew, retailer brand diapers decreased
- Adult Inco LFL revenue +1.5%
  - Adult pants driven by strong demand
  - Adult Inco retail sales up 8%
  - Institutional channels lower versus high comparable
- Femcare LFL revenue -6.3%
  - Down versus strong comparable last year
  - Higher revenue outside of Europe
  - Majority of sales in retailer brands where category dynamics are more limited

LFL sales growth

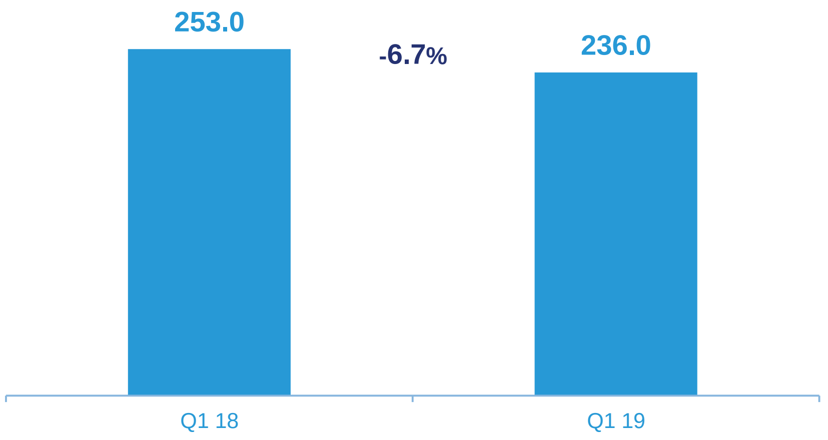


Note 1: Category split excludes 1% of "Other"

Europe: Positive price/mix, lower volumes

- LFL revenue -6.7%
  - Improved price/mix in all categories
  - Lower volume following retailer brand contract losses, as previously disclosed
- Category review
  - Solid revenue growth in Adult Incontinence
  - Babycare down
  - Lower revenue in Femcare vs. high comparable
- Benchmark of own performance against key customer criteria confirmed several opportunities to return to growth through a number of focused commercial initiatives
  - Effects will take time to be visible given nature of retailer brand dynamics
- Reported revenue -7.6%

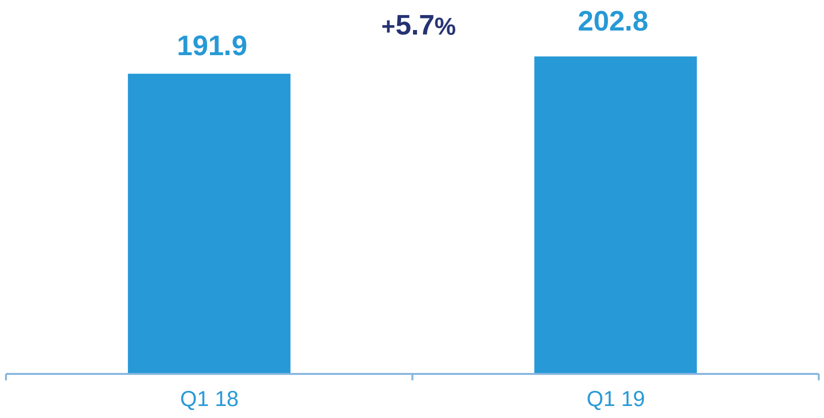
Europe (43% of Group revenue)
LFL revenue (€m) and evolution



Americas, Middle East, Africa and Asia: Solid start to the year

- LFL revenue +5.7%
  - Broad-based growth across majority of markets and all categories
- Americas revenue growth due to higher volumes and improved price/mix
  - USA and Brazil revenue above last year, Mexico slightly lower versus a strong comparable last year
- Double digit revenue increase in MEAA
  - Strong growth in Babycare and Adult Inco driven by both increased volumes and price/mix
- Reported revenue +5.1%

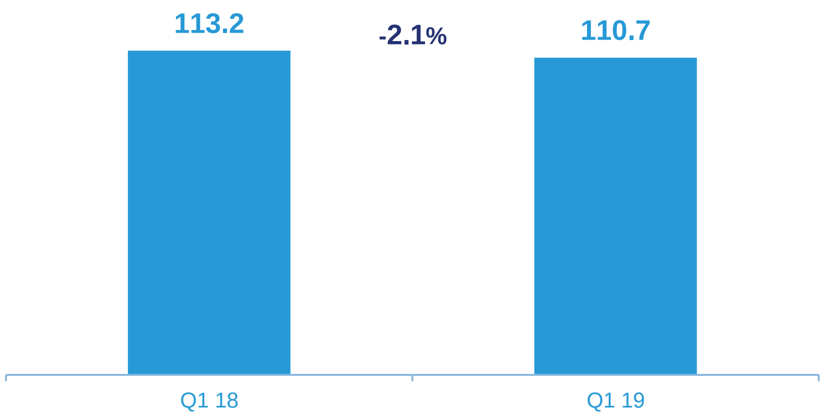
AMEAA (37% of Group revenue)
LFL revenue (€m) and evolution



Healthcare: Resilient revenue versus very strong comparable

- LFL revenue -2.1%
  - Resilient performance compared to very strong +6% LFL in Q1 2018
- Volumes decreased as expected, primarily due to pricing discipline
- Revenue growth in Adult pants, positive evolution in self-pay channels
- Reported revenue -2.0%

Healthcare (20% of Group revenue)
LFL revenue (€m) and evolution

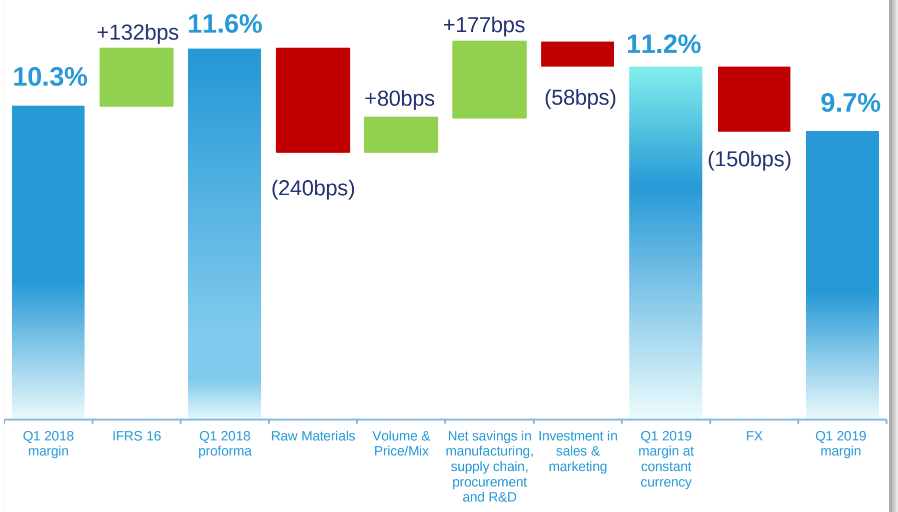


Adjusted EBITDA margin

Strong contribution from price/mix and savings

- **Adjusted EBITDA margin 11.2%* at constant currency**
    - Solid price/mix outweighed volume decrease
    - Strong capture of savings
    - Investment in brands and innovation
    - Raw materials weighed on margins
- **Intense FX headwinds**
    - -€8.6 million mainly due to US Dollar and Turkish Lira
- **Adjusted EBITDA margin 9.7%**

Adjusted EBITDA margin bridge (% and bps)



*Taking into account the impact from application of IFRS 16 as of January 1, 2019

Outlook

Outlook

For 2019, we anticipate continued, but stabilizing, raw material and FX headwinds. Pricing, mix improvement and cost savings actions should attain their full effect in the second half of the year.

In this context, Ontex expects:

- Broadly stable sales at constant FX, with top-line growth in developing markets and lower revenue in developed markets;
- Stable Adjusted EBITDA at constant FX;
- Capex of 4.5% to 5.0% of revenue excluding T2G-specific Capex

Investor Update event - May 8, 2019

- Management will host an Investor Update for investors and analysts on May 8, 2019 at 10:30am GMT/11:30am CET

- The Investor Update will also be webcast and can be accessed through the following link: https://channel.royalcast.com/webcast/ontexgroup/20190508_3/

Q&A

Appendix

Performance overview for Q1 2019

In millions of Euro	Q1 2019	Q1 2018	% as reported	% LFL
Per Division				
Europe	233.7	253.0	*-7.6%*	*-6.7%*
Americas, Middle East, Africa and Asia	201.6	191.9	*5.1%*	*5.7%*
Healthcare	110.9	113.2	*-2.0%*	*-2.1%*
Per Category				
Babycare	311.4	321.8	*-3.2%*	*-3.2%*
Femcare	54.2	57.6	*-5.9%*	*-6.3%*
Adult incontinence	173.7	174.4	*-0.4%*	*1.5%*
Other (Traded goods)	6.9	4.3	*60.4%*	*64.1%*
Per Geographic Area				
Western Europe	256.2	272.9	*-6.1%*	*-6.3%*
Eastern Europe	66.5	70.9	*-6.2%*	*-2.8%*
Americas	144.3	136.2	*6.0%*	*3.0%*
Rest of the world	79.1	78.1	*1.3%*	*8.3%*

N.A.: not applicable
N.M.: Not meaningful

Alternative Performance Measures

The following alternative performance measures (non-GAAP) have been included in this presentation since management believes that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The alternative performance measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results, our performance or our liquidity under IFRS.

- **Like-for-like revenue (LFL)**: Like-for-like revenue is defined as revenue at constant currency excluding change in perimeter of consolidation or M&A.
- **EBITDA and Adjusted EBITDA and related margins**: **EBITDA** is defined as earnings before net finance cost, income taxes, depreciation and amortisation. **Adjusted EBITDA** is defined as EBITDA plus non-recurring income and expenses. **EBITDA and Adjusted EBITDA margins** are EBITDA and Adjusted EBITDA divided by revenue.
- **Net financial debt/LTM Adjusted EBITDA ratio (Leverage)**: **Net financial debt** is calculated by adding short-term and long-term debt and deducting cash and cash equivalents. **LTM adjusted EBITDA** is defined as EBITDA plus non-recurring income and expenses for the last 12 months (LTM).
- **Non-recurring Income and expenses**: Non-recurring income and expenses are defined as those items that are considered to be non-recurring or unusual because of their nature. The non-recurring income and expenses relate to:
  - acquisition costs;
  - business restructuring costs, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of factories;
  - asset impairment costs;
  - IPO and refinancing costs.

Thank you

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